

eClerx/SECD/SE/2022/022

April 4, 2022

<b>BSE Limited</b> Corporate Relationship Department, Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street, Fort, Mumbai - 400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, Block G, Bandra - Kurla Complex Bandra (East), Mumbai – 400 051
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Dear Sir/Madam,

**Sub: Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Reg.: Notice of Postal Ballot under Section 110 of the Companies Act, 2013**

**Stock Code: BSE - 532927**  
**NSE – ECLERX**

This is to inform you that the Company is in the process of seeking approval of its Members by way of Postal Ballot for approval for institution of Employee Stock Option Scheme/Plan 2022 and related matters as provided in the Postal Ballot Notice.

The Postal Ballot Notice being circulated to the Members is attached for your information and records.

Kindly take a note of the same.

Thanking you,

Yours truly,  
For **eClerx Services Limited**

Digitally signed by  
pratik.bhanushali@ec  
erx.com  
DN:  
c=pratik.bhanushali  
@eclerx.com  
Date: 2022.04.04  
14:43:02 +05'30'



**Pratik Bhanushali**  
**Company Secretary & Compliance Officer**  
**F8538**



## eClerx Services Limited

CIN: L72200MH2000PLC125319

Regd. Office: Sonawala Building, 1<sup>st</sup> Floor, 29 Bank Street, Fort, Mumbai - 400 023, India

Phone No.: +91 (22) 6614 8301, Fax No.: +91 (22) 6614 8655,

Email Id: investor@eclerx.com, Website: www.eclerx.com

### POSTAL BALLOT NOTICE

**(Pursuant to Section 110 and Section 108 of the Companies Act, 2013 and applicable rules made thereunder)**

Dear Member(s),

Notice is hereby given pursuant to Section 110, 108 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), read with the General Circular No: 14/2020 dated April 8, 2020, the General Circular No: 17/2020, dated April 13, 2020, the General Circular No: 22/2020 dated June 15, 2020, the General Circular No: 33/2020 dated September 28, 2020, the General Circular No: 39/2020 dated December 31, 2020, the General Circular No: 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs (“**MCA Circulars**”) (including any statutory modification or re-enactment thereof for the time being in force, as amended from time to time) and pursuant to other applicable laws and regulations, the resolutions appended seeking approval of the Members of eClerx Services Limited (the “**Company**”) is proposed to be passed as a Special Resolution through postal ballot process by electronic voting (“**E-voting**”).

Pursuant to Sections 102 and 110 of the Act, the Explanatory Statement pertaining to the resolution setting out the material facts and the reasons thereof is annexed to this Postal Ballot Notice, for your consideration.

The Board of Directors at its meeting held on March 15, 2022 has appointed Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Company Secretaries as the Scrutinizer (the “**Scrutinizer**”) for conducting the Postal Ballot and E-voting process in a fair and transparent manner.

In accordance with the provisions of the MCA Circulars, shareholders can vote only through the E-voting process. Accordingly, the Company is pleased to offer a remote E-voting facility to all its shareholders to cast their votes electronically. Shareholders are requested to read the instructions in the Notes under the section “**General information and instructions relating to E-voting**” in this postal ballot notice (“**Postal Ballot Notice**”) to cast their vote electronically. Shareholders are requested to cast their vote through the E-voting process not later than 17:00 hours IST on Wednesday, May 4, 2022 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.

In accordance with the provisions of the MCA Circulars, the Company has made arrangements for the shareholders to register their e-mail addresses. Therefore, those shareholders, who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice.

The Scrutinizer will submit her report to the Chairman or any person authorized by him after the completion of scrutiny of the E-voting, and the result of the voting by Postal Ballot will be announced by the Chairman or any person authorized by him, on or before Thursday, May 5, 2022.

The results along with the report of the Scrutinizer shall be displayed on the Company’s website [www.eclerx.com](http://www.eclerx.com) and shall also be communicated to BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

#### **SPECIAL BUSINESS:**

**ITEM NO. 1: To institute Employee Stock Option Scheme/Plan 2022 for the Employees of the Company.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (‘the Regulations’), the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 , including any statutory modification or re-enactment thereof for the time being in force, the Memorandum and Articles of Association of the Company, and other rules and regulations, as applicable and subject to the approval of the Reserve Bank of India and such other approvals, permissions and sanction as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include the Nomination and Remuneration Committee), to institute the Employee Stock Option Scheme 2022 (hereinafter referred to as "the Scheme"), so as to grant, offer and issue 1,800,000 (One Million and Eight Hundred Thousand Only) Options in one of more tranches, to the eligible employees of the Company whether working in India or out of India (hereinafter referred to as the "Employees"), and to issue, transfer or allot such number of equity shares to such eligible employees directly and/or through eClerx Employee Welfare Trust ("Trust") not exceeding an aggregate of 1,800,000 (One Million and Eight Hundred Thousand Only) fully paid-up Equity shares of face value of Rs. 10/- each as and when exercised on payment of exercise price plus applicable taxes by such employee(s) AND THAT each such option would be exercisable for one Equity Share of a face value of Rs.10/- each fully paid-up on payment of the requisite exercise price, taxes and related expenses and on such terms and conditions as may be determined in accordance with the Guidelines or any other applicable provisions as may be prevailing at that time, for cash at par and/or at such price as permitted under law.

**RESOLVED FURTHER THAT** the Securities may be issued, transferred or allotted in accordance with the Scheme either directly and/or through the Trust and that financial assistance in the form of loan on such terms as may be approved by the Board may be provided, to enable the Trust to inter-alia acquire, purchase or subscribe to the Securities of the Company from secondary market subject to the compliance with the applicable provisions of the Act, Regulations, including any amendment(s) or modification(s) thereof and utilize against exercise of Securities granted/ to be granted under the Scheme as modified from time to time, and other Scheme as may be formulated from time to time for granting Stock Options to the Employees of the Company and/or its subsidiaries and/or its associate Companies.

**RESOLVED FURTHER THAT** approval is granted for acquisition of shares of the Company by the Trust from secondary market, during any financial year not exceeding 2% of the paid up capital as at the end of the previous Financial Year and that the total number of shares under secondary acquisition held by the Trust shall at no time exceed 5% of the paid up capital as at the end of the Financial Year immediately prior to the year in which the shareholders' approval is obtained for such secondary acquisition, and THAT the limit, herein, will be applicable as per the norms set out in relevant regulations as in force and amended from time to time and THAT the Company/Trust may implement such mechanism as permitted under the prevailing law to facilitate/administer/expedite exercise of options including but not limited to cashless or partial cash-less exercise or any other mechanism by whatever name called as permitted under the prevailing law and THAT the Company under such mechanisms may itself fund or permit the empaneled stock brokers to fund the payment of exercise price and/or tax money as may be applicable which shall be adjusted against the sale proceeds of some or all the shares, subject to the provisions of the applicable law or regulations.

**RESOLVED FURTHER THAT** the maximum number of Securities that may be granted to any specific Employee under the Scheme shall not exceed 1,800,000 (One Million Eight Hundred Thousand Only), being the maximum available under the Scheme subject to adjustment to the above number with regards to various corporate actions which the Company may come out with.

**RESOLVED FURTHER THAT** the Board is authorized for execution of Trust constituent documents including but not limited to Trust Deed, Service Level Agreement and/or Loan agreement or any amendment of modification thereof with the Trustee(s) for administering Scheme under the Trust and also to authorize signatories for the same.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, share splits, merger and sale of division and others, if any, additional Equity Shares are issued by the Company to the Securities grantees/Trust for the purpose of making a fair and reasonable adjustment to the Securities granted earlier, then the above ceiling of 1,800,000 (One Million Eight Hundred Thousand Only) Equity Shares shall be deemed to be increased/adjusted, accordingly.

**RESOLVED FURTHER THAT** in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Securities grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees/grantees as applicable.

**RESOLVED FURTHER THAT** the Board/Trust be and is hereby authorized to issue, transfer or allot Equity Shares upon exercise of Securities from time to time in accordance with the Scheme and such Equity Shares shall rank *pari-passu* in all respect with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** pursuant to Regulations 7(5) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company may re-price the Securities which are not exercised, whether or not they have been vested if the Scheme/grant was rendered unattractive due to fall in the price of shares in the stock market, provided the same is not detrimental to the interests of employees.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for filing in-principle listing application for the options to be granted under the scheme and also for listing of the Securities allotted under the Scheme on the Stock Exchanges, where the Equity Shares of the Company are listed, as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other guidelines, rules and regulations as may be applicable.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** at the time of grant, vesting or exercise of the Securities by the Securities grantee, in whole or in part, if any tax obligation of the Company, which may arise in connection with the Employee Securities including obligations arising upon (i) the exercise of the Securities and/or (ii) the transfer of any shares acquired upon exercise of the Securities, will be recovered from the Employee, by the methods as prescribed by the Board and as permissible under the law.

**RESOLVED FURTHER THAT** in case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions of the Scheme, the Board be and is hereby authorized to make any modifications, changes, variations, alterations or revisions in the said Scheme as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Act, the Memorandum and Articles of Association of the Company, Regulations and any other applicable laws."

**ITEM NO. 2: To institute Employee Stock Option Scheme/Plan 2022 for the Employees of subsidiary(ies) and/ or associate Company(ies) of the Company.**

To consider, and if thought fit, to pass the following resolution(s) as a **Special Resolution(s)**:

**"RESOLVED THAT** pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification or re-enactment thereof for the time being in force, the Memorandum and Articles of Association of the Company, and other rules and regulations, as applicable and subject to the approval of the Reserve Bank of India and such other approvals, permissions and sanction as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include the Nomination and Remuneration Committee), to institute the Employee Stock Option Scheme 2022 (hereinafter referred to as "the Scheme"), so as to grant, offer and issue 1,800,000 (One Million and Eight Hundred Thousand Only) Options in one of more tranches, to the eligible employees of the subsidiary(ies) and/ or associate Company(ies) of the Company whether working in India or out of India (hereinafter referred to as the "Employees"), and to issue, transfer or allot such number of equity shares to such eligible employees directly and/or through eClerx Employee Welfare Trust ("Trust") not exceeding an aggregate of 1,800,000 (One Million and Eight Hundred Thousand Only) fully paid-up Equity shares of face value of Rs. 10/- each as and when exercised on payment of exercise price plus applicable taxes by such employee(s) AND THAT each such option would be exercisable for one Equity Share of a face value of Rs. 10/- each fully paid-up on payment of the requisite exercise price, taxes and related expenses and on such terms and conditions as may be determined in accordance with the Guidelines or any other applicable provisions as may be prevailing at that time, for cash at par and/or at such price as permitted under law.

**RESOLVED FURTHER THAT** the Securities may be issued, transferred or allotted in accordance with the Scheme either directly and/or through the Trust and that financial assistance in the form of loan on such terms as may be approved by the Board may be provided, to enable the Trust to inter-alia acquire, purchase or subscribe to the Securities of the Company from secondary market subject to the compliance with the applicable provisions of the Act, Regulations, including any amendment(s) or modification(s) thereof and utilize against exercise of Securities granted/ to be granted under the Scheme as modified from time to time, and other Scheme as may be formulated from time to time for granting Stock Options to the Employees of the Company and/or its subsidiaries and/or its associate Companies.

**RESOLVED FURTHER THAT** approval is granted for acquisition of shares of the Company by the Trust from secondary market, during any financial year not exceeding 2% of the paid up capital as at the end of the previous Financial Year and that the total number of shares under secondary acquisition held by the Trust shall at no time exceed 5% of the paid up capital as at the end of the Financial Year immediately prior to the year in which the shareholders' approval is obtained for such secondary acquisition., and THAT the limit, herein, will be applicable as per the norms set out in relevant regulations as in force and amended from time to time and THAT the Company/Trust may implement such mechanism as permitted under the prevailing law to facilitate/administer/expedite exercise of options including but not limited to cashless or partial cash-less exercise or any other mechanism by whatever name called as permitted under the prevailing law and THAT the Company under such mechanisms may itself fund or permit the empaneled stock brokers to fund the payment of exercise price and/or tax money as may be applicable which shall be adjusted against the sale proceeds of some or all the shares, subject to the provisions of the applicable law or regulations.

**RESOLVED FURTHER THAT** the maximum number of Securities that may be granted to any specific Employee under the Scheme shall not exceed 1,800,000 (One Million Eight Hundred Thousand Only), being the maximum available under the Scheme subject to adjustment to the above number with regards to various corporate actions which the Company may come out with.

**RESOLVED FURTHER THAT** the Board is authorized for execution of Trust constituent documents including but not limited to Trust Deed, Service Level Agreement and/or Loan agreement or any amendment or modification thereof with the Trustee(s) for administering Scheme under the Trust and also to authorize signatories for the same.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, share splits, merger and sale of division and others, if any, additional Equity Shares are issued by the Company to the Securities grantees/Trust for the purpose of making a fair and reasonable adjustment to the Securities granted earlier, then the above ceiling of 1,800,000 (One Million Eight Hundred Thousand Only) Equity Shares shall be deemed to be increased/adjusted, accordingly.

**RESOLVED FURTHER THAT** in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Securities grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees/grantees as applicable.

**RESOLVED FURTHER THAT** the Board/Trust be and is hereby authorized to issue, transfer or allot Equity Shares upon exercise of Securities from time to time in accordance with the Scheme and such Equity Shares shall rank *pari-passu* in all respect with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** pursuant to Regulations 7(5) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company may re-price the Securities which are not exercised, whether or not they have been vested if the Scheme/grant was rendered unattractive due to fall in the price of shares in the stock market, provided the same is not detrimental to the interests of employees.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for filing in-principle listing application for the options to be granted under the scheme and also for listing of the Securities allotted under the Scheme on the Stock Exchanges, where the Equity Shares of the Company are listed, as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other guidelines, rules and regulations as may be applicable.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** at the time of grant, vesting or exercise of the Securities by the Securities grantee, in whole or in part, if any tax obligation of the Company, which may arise in connection with the Employee Securities including obligations arising upon (i) the exercise of the Securities and/or (ii) the transfer of any shares acquired upon exercise of the Securities, will be recovered from the Employee, by the methods as prescribed by the Board and as permissible under the law.

**RESOLVED FURTHER THAT** in case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions of the Scheme, the Board be and is hereby authorized to make any modifications, changes, variations, alterations or revisions in the said Scheme as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Act, the Memorandum and Articles of Association of the Company, Regulations and any other applicable laws.”

**ITEM NO. 3 To authorize Employee Welfare Trusts for acquisition of shares of the Company through secondary market.**

To consider, and if thought fit, to pass the following resolution(s) as a **Special Resolution(s)**:

**“RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 (‘the Act’), and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (‘Regulations’), and other rules and regulations, as applicable, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall be deemed to include the Nomination and Remuneration Committee) for acquisition of shares of the Company from secondary market through eClerx Employee Welfare Trust (“the Trust”), during any financial year not exceeding 2% of the paid up capital as at the end of the previous Financial Year and that the total number of shares under secondary acquisition held by the Trust(s) shall at no time exceed 5% of the paid up capital as at the end of the financial year immediately prior to the year in which the shareholders’ approval is obtained for such secondary acquisition for the purpose of implementation of Employee Stock Option Scheme/Plan 2022 (“the Scheme”) and such other Schemes as may be instituted or set up in future (‘Scheme/ Scheme(s)’) and THAT this limit will be applicable as per the norms set out in relevant regulations as in force and amended from time to time.

**RESOLVED FURTHER THAT** the Securities shall be issued, transferred or allotted in accordance with the Scheme directly and/or through the Trust and that the Scheme may also envisage providing any financial assistance in the form of loan on such terms as may be approved by the Board to the Trust to acquire, purchase or subscribe to the Securities of the Company from the secondary market, subject to the compliance with the applicable provisions of the Act, Regulations including any amendment(s) or modification(s) thereof and utilize against exercise of Options granted/to be granted under the Scheme as modified from time to time, and other Employee Stock Option Schemes/Plans as may be formulated from time to time for granting Options to the Employees of the Company, its subsidiaries and/or associate company(ies) and that the Trust may implement such mechanism as permitted under the prevailing law to facilitate/administer/expedite exercise of options including but not limited to cashless or partial cash-less exercise or any other mechanism by whatever name called as permitted under the prevailing law and THAT the Company under such mechanisms may itself fund or permit the empaneled stock brokers to fund the payment of exercise price and/or tax money as may be applicable which shall be adjusted against the sale proceeds of some or all the shares, subject to the provisions of the applicable law or regulations.

**RESOLVED FURTHER THAT** such Trust(s):

- a) shall be required to hold the shares acquired through secondary acquisition for a minimum period of six months except wherever otherwise permitted.
- b) shall be permitted to undertake off-market transactions in case of transfer to the employees pursuant to Scheme(s) and applicable rules and regulations.

c) shall not become a mechanism for trading in shares and hence shall not sell the shares in secondary market except under the circumstances set out in Regulations, as amended from time to time.

d) shall operate strictly in accordance with the applicable rules and regulations.

**RESOLVED FURTHER THAT** subject to applicable provisions, in case of any corporate action(s) such as rights issues, bonus issues, buy-back of shares, share splits, consolidation etc. if any by the Company, number of Equity Shares to be acquired or allowed to be acquired from secondary market by the Trust shall be appropriately adjusted.

**RESOLVED FURTHER THAT** such Trust(s) will operate *inter-alia*, under Act and the Regulations, provisions not specifically provided herein but set out in any such then applicable Regulations will have the effect as set out in such Act/Regulation and THAT the Trust(s) deed thereof shall contain minimum provisions specified by SEBI from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By order of the Board of Directors,

For **eClerx Services Limited**

Sd/-

**Pratik Bhanushali**

Company Secretary

F8538

Mumbai,

March 15, 2022

**Registered Office:**

Sonawala Building, 1<sup>st</sup> Floor, 29 Bank Street, Fort, Mumbai -400 023

CIN: L72200MH2000PLC125319, Website: [www.eClerx.com](http://www.eClerx.com) , E-mail: [investor@eclerx.com](mailto:investor@eclerx.com)

Tel: +91 (22) 6614 8301, Fax: +91 (22) 6614 8655

**NOTES:**

1. Explanatory Statement pursuant to Section 102 read with Section 110 of the Act for the above items of business is annexed to this Notice.
2. In compliance with the provisions of Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to the shareholders to exercise votes through electronic voting system (“**Remote E-voting**”) on the E-voting platform provided by KFin Technologies Private Limited (“**KFin Technologies**”/”**KFintech**”).
3. The voting rights of the shareholders shall be reckoned on the equity shares held by them as on Thursday, March 31, 2022, being the “**cut-off date**” fixed for this purpose. The Postal Ballot Notice is being sent only electronically to all the shareholders, whose names appear in the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) as on the close of working hours on the cut-off date, and any person who is not a shareholder of the Company as on date specified above shall treat the Notice for information purposes only.
4. The Board of Directors at its meeting held on March 15, 2022 has appointed Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Company Secretaries bearing FCS 3738 as the scrutinizer (“**Scrutinizer**”) for conducting the Postal Ballot only through E-voting process in a fair and transparent manner.

5. The postal ballot notice is also being uploaded on the Company's website viz., [www.eclerx.com](http://www.eclerx.com) and on the website of KFinTech viz., <https://evoting.kfintech.com/>
6. Shareholders who have not registered their e-mail address are requested to register the same in respect of equity shares held in electronic form with the Depository through their Depository Participant(s) and in respect of equity shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana or at [evoting@kfintech.com](mailto:evoting@kfintech.com).
7. Shareholders may note that pursuant to the MCA Circulars, the Company has additionally enabled a process for the limited purpose of receiving shareholder communications through email during the financial year 2022-23 and the shareholders may update their email address by accessing the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>
8. In accordance with the provisions of the MCA Circulars, shareholders can vote only through the Remote E-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot. Shareholders whose names appear on the Register of Members/List of Beneficial Owners as on Thursday, March 31, 2022 will be considered for the purpose of E-voting.
9. Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
10. In compliance with Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI Listing Obligations, the Company has provided the facility to the shareholders to exercise their votes electronically and vote on the resolutions through the E-voting service facility arranged by KFin Technologies Private Limited. The instructions for E-voting are provided as part of this Postal Ballot Notice.
11. Shareholders desiring to exercise their vote through the E-voting process are requested to read the instructions in the Notes under the section "General information and instructions relating to E-voting" in this Postal Ballot Notice. Shareholders are requested to cast their vote through the E-voting process not later than 17:00 Hours IST on Wednesday, May 4, 2022 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.
12. The Scrutinizer will submit her report to the Chairman after the completion of scrutiny, and the result of the voting by postal ballot through the E-voting process will be announced by the Chairman or any person authorized by him, on or before Thursday, May 5, 2022 and will also be displayed on the website of the Company ([www.eclerx.com](http://www.eclerx.com)), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.
13. Shareholders can cast their vote online from Tuesday, April 5, 2022 from 09:00 hours IST till Wednesday, May 4, 2022 17:00 hours IST. Voting beyond the said date shall not be allowed and the E-voting facility shall be blocked.
14. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Wednesday, May 4, 2022 i.e., the last date specified for receipt of votes through the E-voting process.
15. All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the E-voting process. Shareholders seeking to inspect such documents can send an email to [investor@eclerx.com](mailto:investor@eclerx.com).

#### **General information and instructions relating to E-voting:**

As per the SEBI circular dated December 9, 2020 on E-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access E-voting facility.

#### **I. Individual Shareholders holding securities in Demat Form:**

- **Login through Depositories**

As per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on E-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account



maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access E-voting facility.

NSDL	CDSL
<p><b>1. User already registered for IDeAS (Internet-based Demat Account Statement) facility:</b></p> <ol style="list-style-type: none"> <li>I. URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to E-voting”</li> <li>IV. Click on company name or E-voting service provider and you will be re-directed to E-voting service provider website for casting the vote during the E-voting period.</li> </ol>	<p><b>1. Existing user who have opted for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>I. URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with User ID and Password.</li> <li>IV. Option will be made available to reach E-voting page without any further authentication.</li> <li>V. Click on E-voting service provider name to cast your vote.</li> </ol>
<p><b>2. User not registered for IDeAS e-Services:</b></p> <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Select “Register Online for IDeAS” or <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectR eg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectR eg.jsp</a></li> <li>II. Proceed with completing the required fields.</li> </ol> <p>Post registration is completed, follow the process as stated in point no. 1 above.</p>	<p><b>2. User not registered for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields.</li> </ol> <p>Post registration is completed, follow the process as stated in point no. 1 above.</p>
<p><b>3. By visiting the E-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>I. URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see E-voting page.</li> <li>V. Click on company name or E-voting service provider name and you will be redirected to E-voting service provider website for casting your vote during the E-voting period.</li> </ol>	<p><b>3. By visiting the E-voting website of CDSL:</b></p> <ol style="list-style-type: none"> <li>I. URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>IV. After successful authentication, user will be provided links for the respective ESP (E-voting Service Provider) where the E-voting is in progress.</li> <li>V. Click on company name and you will be redirected to E-voting service provider website for casting your vote during the E-voting period.</li> </ol>

• **Login through their Depository Participants:**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for E-voting facility. Once you login, you will be able to see E-voting option. Click on E-voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or E-voting service provider name and you will be redirected to E-voting service provider website for casting your vote during the E-voting period.

**Important note:**

Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43.

## II. **Non-Individual shareholders and shareholders holding securities in Physical Form:**

- a. Initial Password is provided in the body of the email.
- b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- c. Enter the login credentials i.e. User ID and Password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFintech for E-voting, you can use your existing User ID and Password for casting your vote.
- d. After entering the details appropriately, click on LOGIN.
- e. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. You need to login again with the new credentials.
- g. On successful login, the system will prompt you to select the EVENT i.e. eClerx Services Limited.
- h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- i. Click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- j. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- k. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email [savitajyotiassociates05@gmail.com](mailto:savitajyotiassociates05@gmail.com) with a copy marked to [evoting@KFintech.com](mailto:evoting@KFintech.com) and [investor@eclerx.com](mailto:investor@eclerx.com). The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_Event No."
- l. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com/> (KFintech website) or contact Mr. S.V.Raju, Deputy General Manager (Unit: eClerx Services Limited) of KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana or at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free No. 1800 309 4001 for any further clarifications.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 1 & 2**

The Company in the past has implemented various ESOP Schemes with an intention to motivate its key work force for their contribution to the corporate growth, to foster a spirit of entrepreneurial mindset, to attract new talents and to retain them for ensuring sustained growth. The Company also firmly believes that Stock options enable the alignment of personal goals of the employees with organizational objectives by allowing their participation in the ownership of the Company through share based compensation scheme/plan.

The Company has been granting stock options since 2005 to its employees under various ESOP Schemes, latest of which was ESOP Scheme 2015 and options which can be granted under this scheme are nearing exhaustion. Also, relevant laws and regulations have undergone many changes since then. Accordingly, Company feels it appropriate to introduce and implement a new ESOP Scheme.

Keeping the aforesaid objectives in mind, the Board of Directors at their meeting held on March 15, 2022, formulated and approved the Employee Stock Option Scheme/Plan 2022 ('Scheme') subject to the approval of the Members and the provisions of the Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time and authorized the Nomination & Remuneration Committee to administer and implement the same through eClerx Employee Welfare Trust in accordance with the provisions of the SEBI Regulations. The salient features of the Scheme are as under:

**a. Brief description of the Scheme:**

The Scheme shall be called Employee Stock Option Scheme/Plan 2022 and shall be implemented directly or through eClerx Employee Welfare Trust ('Trust') of the Company. It applies only to the Employees and Directors of the of the Company, its subsidiaries and associate Companies, excluding Promoters & members of Promoter group, Independent Directors and Directors holding more than 10% of equity in the Company directly or indirectly.

It shall be deemed to have come into force on the date of receipt of shareholders' approval. It shall continue in effect till all the Options granted under the Plan are exercised or have been extinguished or unless the Scheme is terminated in accordance with the regulations.

**b. Total number of options to be granted:**

The total of 1,800,000 (One Million Eight Hundred Thousand Only) options would be available for being granted to eligible employees of the Company, its subsidiaries and associates Company(ies) under Scheme. Each option when exercised would be converted into one Equity share of Rs. 10/- each fully paid-up. Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date. Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021, require that in case of any corporate action(s) such as rights issues, bonus issues, split, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. Accordingly, the abovementioned limit of maximum number of options to be granted under the scheme shall automatically include within its ambit, such expansion or reduction as taken place on account of corporate action(s) including issue of bonus shares, split, rights issue, buy-back or scheme of arrangement.

The shareholders may kindly note that the average annual grant under ESOP Scheme 2015 was approximately 1% of the paid-up equity share capital of the Company.

**c. Identification of classes of Employees entitled to participate in the Employee Stock Option Scheme:**

All eligible employees and Directors of the Company, its subsidiaries and associate company(ies), excluding Promoters & members of Promoter group, Independent Directors and Directors holding more than 10% of equity in the Company directly or indirectly, as may be decided by the Board of Directors (hereinafter referred as 'the Board' which term shall include Nomination and Remuneration Committee from time to time and as permitted under law), would be entitled to be granted options under the Scheme.

**d. Requirements of vesting, period of vesting and maximum period within which options shall be vested:**

The options would vest not earlier than Three years and not later than five years from the date of grant of options. The Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics for each round of grant, on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance based vesting and the proportion in which options granted would vest. The exact proportion in which and the exact period over which the options would vest would be determined by the Nomination and Remuneration Committee, subject to the minimum vesting period permitted under the regulations, as amended from time to time.

**e. Exercise Price/Pricing formula:**

Exercise Price is the price, payable by the employee for exercising the option. Pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company granting options to its employees pursuant to Employee Stock Option Scheme will have the freedom to determine the exercise price subject to conforming to the accounting policies specified in Regulation 15.

Regulation 15 provides as below:

- Any company implementing any of the share based schemes shall follow the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.
- Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under these regulations then the company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

Hence, the Exercise Price will be accordingly determined by the Nomination and Remuneration Committee and disclosed appropriately.

Shareholders may kindly note that all the grants under the ESOP scheme 2015 were at the market price prevailing at the time of grant.

**f. Exercise Period and the process of Exercise:**

The Exercise period would commence from the date of vesting and will expire on completion of three years from the date of vesting of options. The options will be exercisable by the Employees by application to the Company/ Trust to exercise the options and/or in such manner, and/ or on execution of such documents, as may be prescribed by the Nomination and Remuneration Committee from time to time and upon payment of exercise money and/or tax as may be applicable. The options will lapse if not exercised within the specified exercise period.

**g. Appraisal Process for determining the eligibility of the employees to Scheme:**

The appraisal process for determining the eligibility of the employee will be specified by the Nomination and Remuneration Committee, and may be based on various criteria including role/designation of the employee, length of service with the Company, past performance record, future potential of the employee and/or such other criteria that may be determined by the Nomination and Remuneration Committee at its sole discretion, which would be final and binding.

**h. Maximum number of options to be issued per Employee and in aggregate:**

The maximum number of options that may be granted to any specific Employee in aggregate shall not exceed 1,800,000 (One Million and Eight Hundred Thousand Only), being the maximum available under the scheme, subject to adjustment to the above number with regards to various corporate actions which the Company may come out with.

**i. Maximum quantum of benefits to be provided per employee under a Scheme:**

No benefit other than grant of options is envisaged under the scheme. Maximum benefit shall accordingly refer to the maximum number of options that may be issued per employee.

**j. Manner of implementation and administration of the Scheme (directly by the Company or through a Trust)**

The Scheme will be implemented through a Trust.

**k. Category of Scheme(s) (involves new issue of shares by the company or secondary acquisition by the trust or both)**

The Scheme will be implemented through a Trust, by way of secondary acquisition. However, primary shares may also be allotted to the Trust by the Company.

**l. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;**

The Company will provide loan to the Trust in one or more tranches to purchase shares from secondary market. The tenure thereof will be 10 (Ten) years from the date of disbursement or such other period fixed by the Nomination and Remuneration Committee, in the best interest of the Trust and the Company. The funds so procured by the Employee Welfare Trust will be utilized by the Trust, inter-alia, for acquisition of shares from the secondary market. The repayment terms shall be mutually determined between the Nomination and Remuneration Committee and the Independent Trustees.

**m. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);**

Acquisition of shares of the Company by the Trust from secondary market for a particular financial year shall not exceed 2% of the paid up capital as at the end of previous Financial Year and that the total number of shares under secondary acquisition held by the Trust shall at no time exceed 5% of the paid up capital as at the end of the Financial Year immediately prior to the year in which the shareholders' approval is obtained for such secondary acquisition.

**n. Transferability of Employee Stock Options and lock-in of shares**

The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. There will be no lock-in for the shares transferred pursuant to exercise of options.

**o. Disclosure and Accounting Policies:**

The Company shall conform to the applicable provisions of the Regulations, including the disclosure and the accounting policies as specified in guidelines/rules and regulations, as may be applicable from time to time.

**p. Method of option valuation**

Method of Valuation will be as prescribed under relevant / applicable Regulations, Rules/ Laws.

**q. The particulars of the trustee in whose favor such shares are to be registered.**

Barclays Wealth Trustees (India) Private Limited are the Trustees of eClerx Employee Welfare Trust.

**r. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel (KMP), if any;**

i) Particulars of Trust

<b>Name</b>	eClerx Employee Welfare Trust
<b>Address</b>	208, Ceejay House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018

ii) Particulars of Trustee

<b>Name</b>	Barclays Wealth Trustees (India) Private Limited
<b>Address</b>	208, Ceejay House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Relationship with the promoters, directors or KMP</b>	None

**s. The any interest of key managerial personnel, directors or promoters in the scheme or trust and effect thereof;**

None of the Key Managerial Personnel, Directors or Promoters of the Company are in any way, concerned or interested in the scheme or trust, except to the extent of the securities that may be offered to them under the said Scheme.

**t. the details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised;**

Options would not carry any voting rights. In case the Equity Shares that are held by the Trust, the trustees of a Trust, which is governed under the Regulations, shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights. However, once the options are exercised, shares issued in lieu thereof will carry voting rights which will be exercised by the holder of such shares.

As the Employee Stock Option Scheme 2022 provides for issue of shares to be offered to persons other than existing shareholders of the Company, consent of the shareholders is being sought pursuant to Section 62(1) and all other applicable provisions, if any, of the Act and relevant SEBI Regulations.

The Board accordingly recommends the passing of the Resolution set out at item No. 1 & 2 in this Postal Ballot Notice.

A copy of the Scheme is available for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m. to 5.00 p.m. up to Wednesday, May 4, 2022.

None of the Directors and Key Managerial Personnel of the Company are in any way, concerned or interested in the resolution, except to the extent of the securities that may be offered to them under the said Scheme.

**Item No. 3**

In terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI Regulations'), the Company may implement Employee Stock Option Scheme/ Plan 2022 ('Scheme') either directly or by setting up Employee Welfare Irrevocable Trust(s). Further if the scheme involves secondary market acquisition then it is mandatory for the Company to implement such scheme(s) through Trust.

The Company proposes to implement the above referred Scheme directly or indirectly through eClerx Employee Welfare Trust ('Trust') of the Company. Upon approval of the shareholders and after complying with the procedural and statutory formalities, the Trust will acquire shares from the secondary market for implementation of the Scheme, and/or from the Company directly. The Company

proposes to provide financial assistance in the form of loan on such terms as may be approved by the Board to the Trust to acquire equity shares of the Company from the secondary market for the purpose of implementation of Scheme subject to the compliance with the applicable provisions of the Act, Regulations including any amendment(s) or modification(s) thereof and utilize against exercise of options granted/to be granted under the Scheme as modified from time to time, and other Scheme as may be formulated from time to time for granting Stock Options to the Employees of the Company and/or its subsidiaries and/or its associate Companies.

If the Scheme is to be implemented through trust and if the same involves secondary acquisition of shares by such Trust, the same has to be decided upfront at the time of taking approval of shareholders for setting up of the scheme. Hence, consent of the Members is being sought pursuant to applicable provisions, if any, of the Companies Act, 2013 and relevant SEBI Regulations.

The Board accordingly recommends the passing of the Resolution set out at item No. 3 in this Postal Ballot Notice.

None of the Directors and Key Managerial Personnel of the Company are in any way, concerned or interested in the resolution, except to the extent of the securities that may be offered to them under the said Scheme.

For **eClerx Services Limited**

**Sd/-**

**Pratik Bhanushali**

Company Secretary

F8538

Mumbai,

March 15, 2022

**Registered Office:**

Sonawala Building, 1<sup>st</sup> Floor, 29 Bank Street, Fort, Mumbai – 400 023

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